

STATE SENATOR • JIM BARCIA • 31ST DISTRICT

Barcia Press Release

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MICHIGAN SENATE PASSES LEGISLATION TO EXTEND MEGA TAX CREDITS *BILLS SENT TO GOVERNOR*

(LANSING)—The Michigan Senate passed legislation yesterday that would amend the Single Business Tax (SBT) Act to extend to December 31, 2009, the ability of the Michigan Economic Growth Authority (MEGA) to award certain tax credits.

Senate Bill 820 (SB 820), sponsored by State Senator Jim Barcia (D-Bay City), extended the sunset which was set to expire December 31, 2003. As part of a four-bill package (SBs 820-822, and 824), Barcia's bill essentially allows authorized businesses to continue to claim certain tax credits against the SBT. SB 820, along with SB 821, was sent to Governor Granholm for her signature.

"With the passage of this legislation, the State of Michigan can continue to be at the forefront in attracting new businesses to the state, as well as enticing existing businesses to expand," said Barcia. "I am confident that this legislation will help to create and retain jobs, improving the economic climate for Michigan which is critical for real economic recovery to be realized in this state."

Along with the reauthorization of MEGA, other bills in the package will make a number of amendments to the MEGA Act and provide for new kinds of SBT credits for "distressed" and "rural" businesses as well as those businesses involved in international competition.

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